



Ahluwalia Contracts (India) Limited

ENGINEERING ♦ DESIGNING ♦ CONSTRUCTION

Email/on-line file
Date: 13/11/2019

To,
Asst. General Manager (Corporate Services)
BSE Limited.
25th Floor, P.J.Towers
Dalal Street, Mumbai - 400001

Asst. Vice President - Listing,
National Stock Exchange of India Ltd.
5th Floor, Exchange Plaza,
Bandra Kurla Complex,
Bandra (East) Mumbai- 400051

Sub: Outcome of the Board of Directors Meeting

Ref.: SCRIP CODE: NSE: - AHLUCONT, BSE: - 532811 - ISIN Code: INE758C01029

Dear Sir/Madam,

Pursuant to Regulation 30 & 33 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, (LODR) we wish to inform you that the Board of Directors of the Company in their meeting conducted on Wednesday, 13th, November 2019 at Regd. office at A-177, Okhla Industrial Area, Phase-I, New Delhi-110020 inter-alia have approved the following:

Un-audited financial results for the quarter and half year ended 30th September, 2019 (Standalone & Consolidate) after limited review by the statutory auditors of the Company, in the Audit Committee and the Board of Directors at their respective meetings held on 13-11-2019.

A copy of Un-audited standalone financial results for the quarter and half year ended 30th September, 2019 including limited review report is enclosed.

The Board meeting commenced at 4.00 p.m. & concluded at 4.55 p.m.

You are also requested to up-date our Company's records/data in Stock Exchanges website and oblige.

Yours faithfully,
for Ahluwalia Contracts (India) Ltd.


(Vipin Kumar Tiwari)
GM (Corporate) & Company Secretary

Encl.: as above

Copy To:

To,

The Manager (Listing), Code : 10011134
Calcutta Stock Exchange Ltd,
7, Lyons Range, Kolkata - 700001,



AHLUWALIA CONTRACTS (INDIA) LIMITED

Regd. Office : A-177, Okhla Industrial Area, Phase-I, New Delhi-110020.

CIN NO. L45101DL1979PLC009654 - Website - www.aclinnet.com Email - mail@aclinet.com

Statement of Un-Audited Financial Results for the quarter and half year ended 30th Sept, 2019

(Rs.in Lakhs)

SL. NO	PARTICULARS	STAND ALONE					
		Quarter Ended			Half Year Ended		Year Ended
		30.09.2019 (Un-Audited)	30.06.2019 (Un-Audited)	30.09.2018 (Un-Audited)	30.09.2019 (Un-Audited)	30.09.2018 (Un-Audited)	31.03.2019 (Audited)
I	Revenue from Operations	41728.85	31680.29	43919.53	73409.14	84623.35	175218.32
II	Other Income	197.75	305.22	134.12	502.97	263.22	977.29
III	Total Income (I+II)	41926.60	31985.51	44063.65	73912.11	84886.57	176195.61
IV	Expenses						
	(a) Cost of Materials Consumed	21076.24	17729.18	18741.07	38805.42	37450.94	80065.85
	(b) Purchases of Stock In trade	0.00	0.00	0.00	0.00	0.00	0.00
	(c) Construction Expenses	2353.43	2253.13	2102.09	4608.58	3935.42	7919.02
	(d) Sub-Contract work	11355.16	11324.65	13148.96	22679.81	23952.08	47017.56
	(e) Changes In Inventories of work-in-progress and Stock-in-trade	(1577.40)	(7881.31)	(641.51)	(9458.71)	(1424.51)	(235.66)
	(f) Employees benefits expense	3679.01	3623.05	3583.69	7502.06	7183.95	14328.07
	(g) Finance Costs	852.73	699.96	507.44	1552.69	895.85	1922.40
	(h) Depreciation & amortisation expenses	794.03	771.21	692.09	1585.24	1350.74	2756.79
	(i) Other Expenses	815.34	714.08	1242.43	1529.42	2525.20	4492.94
	Total Expenses (IV)	39548.54	29233.96	39374.26	68782.49	76859.47	158265.97
V-	Profit / (Loss) before exceptional items and tax (III-IV)	2378.06	2751.55	4679.39	5129.62	9017.10	17929.64
VI-	Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
VII-	Profit(+)/Loss(-) before tax (V-VI)	2378.06	2751.55	4679.39	5129.62	9017.10	17929.64
VIII-	Tax Expense						
	a) Current Tax	366.67	1103.81	2313.28	1470.48	4092.14	8924.46
	b) Deferred Tax Charge/(Credit)	760.39	(135.23)	(749.95)	615.16	(1009.05)	(721.39)
	Total Tax Expense	1117.06	968.58	1663.33	2085.64	3083.09	6203.07
IX-	Net Profit(+)/Loss(-) for the period (VII-VIII)	1261.00	1782.98	3116.06	3043.98	5934.01	11726.57
X-	Other Comprehensive Income /(Loss)						
	Item to be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
	Income tax relating to items to be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
	Item not to be reclassified to profit or loss	(70.37)	(70.37)	47.75	(140.74)	95.50	(281.49)
	Income tax relating to items not to be reclassified to profit or loss	10.83	24.59	(16.88)	35.42	(33.37)	88.36
XI-	Total Comprehensive Income (IX+X)	1201.46	1737.20	3147.13	2938.66	5996.14	11543.44
XII-	Paid-up equity share capital (Face value of Rs. 2/- each)	1339.75	1339.75	1339.75	1339.75	1339.75	1339.75
XIII-	Other Equity						72204.70
XIV-	Earning per equity share (EPS) in Rupees (Face value of Rs. 2/- each) (not annualised):						
	- Basic	1.88	2.66	4.66	4.54	8.86	17.51
	- Diluted	1.88	2.66	4.66	4.54	8.86	17.51

SEGMENT RESULTS

SL. NO	PARTICULARS	STAND ALONE					
		Quarter Ended			Half Year Ended		Year Ended
		30.09.2019 (Un-Audited)	30.06.2019 (Un-Audited)	30.09.2018 (Un-Audited)	30.09.2019 (Un-Audited)	30.09.2018 (Un-Audited)	31.03.2019 (Audited)
1	Segment Revenue						
	a) Contract Work	41436.51	31523.76	43302.35	72960.27	83631.79	172742.44
	b) Investment Property (Lease Rental)	152.34	158.53	118.15	308.87	177.53	448.77
	c) Others	140.00	0.00	499.03	140.00	814.03	2027.11
	Total	41728.85	31680.29	43919.53	73409.14	84623.35	175218.32
	Less: Inter Segment Revenue	0.00	0.00	0.00	0.00	0.00	0.00
	Income From Operations	41728.85	31680.29	43919.53	73409.14	84623.35	175218.32
2	Segment Result						
	a) Contract Work	3612.38	3688.03	6071.36	7300.41	11171.44	21865.55
	b) Investment Property (Lease Rental)	(179.40)	(146.83)	(216.83)	(326.33)	(451.77)	(818.94)
	c) Others	(115.60)	0.00	(567.98)	(115.60)	(607.51)	(804.22)
	Total	3317.38	3541.10	5286.55	6858.48	10112.16	20242.39
	Less:						
	a) Finance Cost	852.73	699.96	507.44	1552.69	895.65	1922.40
	b) Other un-allocable expense not of unallocable income	96.59	89.58	99.72	176.17	199.41	390.35
	Total Profit before Tax	2378.06	2751.56	4679.39	5129.62	9017.10	17929.64
	Segment Assets						
	a) Contract Work	135171.41	124777.80	105923.84	135171.41	105923.84	116017.31
	b) Investment Property	11557.58	11674.12	8648.59	11557.58	8848.59	8761.94
	c) Others	5301.56	5435.43	4416.92	5301.56	4416.92	5049.75
	d) Unallocated	12158.96	18262.18	17113.39	12158.98	17113.39	18508.83
	Total Segment Assets	164189.53	158149.53	136302.74	164189.53	136302.74	148337.83



B. Anand

Segment Liabilities							
a) Contract Work		78803.77	73737.87	60715.42	78803.77	60715.42	66576.88
b) Investment Property		4815.99	4796.72	1843.80	4815.99	1843.80	2192.71
c) Others		0.00	0.00	0.00	0.00	0.00	0.00
d) Unallocated		4018.48	4022.81	5746.37	4018.48	5746.37	6023.79
Total Segment Liabilities		87638.22	82557.40	88305.59	87638.22	68305.59	74793.38
3 Capital Employed (Segment Assets - Segment Liabilities)							
a) Contract Work		58367.64	51039.93	45208.42	58367.64	45208.42	49440.43
b) Investment Property		6741.59	6877.40	7004.79	6741.59	7004.79	6589.23
c) Others		5301.56	5435.43	4418.92	5301.56	4416.92	5049.75
d) Unallocated		8140.52	12239.37	11367.02	8140.52	11367.02	12495.04
Total Capital Employed		78551.31	75692.13	67997.16	78551.31	67997.15	73544.45

STATEMENT OF ASSETS AND LIABILITIES

(Rs.in Lakhs)

PARTICULARS	Standalone	
	AS AT	AS AT
	30.09.2019 (Un-Audited)	31.03.2019 (Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	10041.08	9920.24
(b) Capital work-in-progress	0.00	43.57
(c) Investment Property	11404.82	8602.47
(d) Other Intangible assets	102.17	95.95
(e) Financial assets		
(i) Investments	628.00	628.00
(ii) Loans	684.27	675.44
(iii) Trade Receivables	12304.18	10760.77
(iv) Other financial assets	2080.20	1301.64
(f) Deferred tax assets (net)	2240.21	2991.21
(g) Non-current tax assets (net)	1102.45	175.19
(h) Other non-current assets	668.50	450.37
Total Non-current assets	41266.86	35644.85
Current assets		
(a) Inventories	34628.09	22229.92
(b) Financial assets		
(i) Trade receivables	64258.83	64900.40
(ii) Cash and cash equivalents	7738.56	13758.19
(iii) Bank balances other than cash & cash equivalents mentioned above	7516.38	7156.88
(iv) Loans	46.47	53.07
(v) Other financial assets	1765.02	1767.40
(c) Other current assets	6968.42	2827.12
Total Current assets	122922.67	112692.98
TOTAL ASSETS	164189.53	148337.83
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	1339.75	1339.75
(b) Other Equity	75211.56	72204.70
Total Equity	76551.31	73544.45
LIABILITIES:		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	53.04	62.92
(ii) Other financial liabilities	4363.58	1790.56
(b) Provisions	469.41	489.41
(c) Other non-current liabilities	10075.45	4473.79
Total Non-current liabilities	14961.48	6796.68
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	3038.55	6023.79
(ii) Trade payables		
Total Outstanding Dues of Micro Enterprises and Small Enterprises	385.80	436.67
Total Outstanding Dues of Creditors Other than Micro Enterprises and Small Enterprises	4649.68	42415.62
(iii) Other financial liabilities	6724.19	3687.31
(b) Other current liabilities	16673.69	15188.63
(c) Provisions	404.83	244.28
Total Current liabilities	72676.74	67996.70
TOTAL EQUITY AND LIABILITIES	164189.53	148337.83



13/09/2019

[Signature]

STATEMENT OF CASH FLOW

(Rs. in Lakhs)

PARTICULARS	Standalone	
	SIX MONTHS ENDED	SIX MONTHS ENDED
	30.09.2019	30.09.2018
	(Un-Audited)	(Un-Audited)
A. Cash Flow from Operating Activities		
Net Profit/(Loss) before Tax	5129.62	9017.10
Adjustment for :		
Depreciation & amortisation expense	1585.24	1350.74
Interest Income	(468.55)	(238.96)
Interest Expense	1032.31	408.58
Provision for impairment of Inventory	86.70	477.74
Interest on Income Tax	0.00	67.92
Doubtful advances/debts written off	0.00	558.69
Liabilities written back	(31.66)	(14.85)
(Gain) / Loss on Sale of Property, Plant and Equipment (net)	(2.76)	(5.48)
Operating Profit before working Capital Changes :	7311.01	11621.48
Movements in Working Capital :		
(Increase)/decrease in Trade Receivables	(901.83)	(2533.38)
(Increase)/decrease in Inventories	(12485.77)	(2652.89)
Increase/(decrease) in Trade payables, Financial & Other liabilities and Provisions	12932.17	4164.22
(Increase)/decrease in Other financial assets and Other assets	(4311.92)	(1448.98)
Cash generated from Operations :	2543.66	9152.47
Direct Taxes Paid	(2397.74)	(4437.47)
Net Cash flow from/(used in) Operating Activities (A)	145.92	4715.00
B. Cash Flow from Investing Activities		
Purchase of property, plant and equipment including capital work-in-progress	(1502.30)	(1830.32)
Movement in Fixed Deposits with Banks	(932.12)	(552.74)
Proceeds from sale of property, plant and equipment	46.75	7.39
Interest Received	405.21	200.70
Net Cash flow from/(used in) Investing Activities (B)	(1982.46)	(1974.97)
C. Cash Flow from Financing Activities		
Proceeds from/ (repayment of) Long term borrowings	15.87	8.85
Proceeds from/ (repayment of) Short term borrowings	(2985.23)	2341.55
Dividend paid	(200.96)	(200.96)
Dividend Distribution Tax paid	0.00	(41.31)
Interest Paid	(1012.57)	(408.16)
Net Cash flow from/(used) in Financing Activities (C)	(4183.09)	1698.07
Net Increase/Decrease In Cash & Cash Equivalents (A+B+C)	(6019.63)	4438.10
Cash & Cash equivalents at the beginning of the year	13758.19	7540.14
Cash & Cash equivalents at the end of the year	7738.56	11978.24
Components of Cash and Cash Equivalents		
Cash in Hand	45.75	49.72
Deposits with original maturity of less than 3 months	508.42	0.00
Balance with Scheduled Banks :		
Current Accounts	7184.39	11928.52
	7738.56	11978.24



B. Anand

[Signature]

Notes :

- 1- The above unaudited standalone financial results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on 13th November, 2019. The Standalone financial results has been prepared in accordance with Indian Accounting Standards (IND-AS) prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules thereafter. The statutory auditors have expressed an unqualified review opinion.
- 2- Based on the "management approach" as defined in Ind AS 108- Operating Segments the Chief Operating Decision Maker evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and segment information is presented accordingly.
- 3- Effective from April 01/2019, the Company has adopted Ind AS 116 "Leases" , using the modified retrospective approach. As a result, the Company has recognised license fee payable to Rajasthan State Road Transport Corporation (RSRTC) under an "Agreement to Develop" Commercial Complex on the land belonging to RSRTC under license arrangement as Investment Property (Right of Use Assets meeting the definition of Investment Property as defined in INDAS 40) of Rs. 2992.77 lakhs and a corresponding lease liability of Rs.2511.04 lakhs by credit to retained earning of Rs. 310.47 lakhs (net of deferred tax of Rs.171.26 lakhs) as at April 01, 2019. Further, expenses towards such lease is now recorded as depreciation on Investment Property and finance cost on Lease Liability, instead of License fees. Consequently, profit before tax for the quarter ended 30th Sept, 2019 and for half year ended 30th Sept, 2019 is higher by Rs. 30.70 lakhs & Rs. 62.48 lakhs respectively.
- 4- On May 30, 2019 the Board of Directors of the Company had proposed a final dividend of Rs.0.30/- per equity share (of face value Rs.2/- each) in respect of the year ended March 31, 2019. The same has been approved by share holders of the Company at the Annual General Meeting held on Sept 25, 2019. Accordingly during the quarter ended Sept 30, 2019 the Company has provided dividend of Rs.200.96 lakhs and the applicable dividend distribution tax thereon Rs. 41.31 lakhs.
- 5- The Company elected to exercises the option permitted under section 115BBA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognized Provision for Income Tax for the six months ended 30th Sept, 2019 and re-measured its Deferred Tax Assets basis the rate prescribed in the said section. The full impact of this change has been recognized in the statement of Profit and Loss for the quarter ended 30th Sept, 2019. The re-measurement of accumulated deferred tax asset has resulted one-time additional charge of Rs. 788.91 lakhs.
- 6- The figures for the previous periods have been regrouped wherever necessary to conform with the current period presentation.
- 7- Results are available at Company's website www.acilnet.com and also at BSE and NSE Websites www.bseindia.com & www.nseindia.com

On behalf of the Board of Directors




(BIKRAMJIT AHLUWALIA)
CHAIRMAN & MANAGING DIRECTOR
DIN NO.00304947

Place : New Delhi
Date : 13.11.2019





Independent Auditor's Review Report on the Quarterly & Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors,
Ahluwalia Contracts (India) Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Ahluwalia Contracts (India) Limited** ("the Company") for the quarter ended September 30, 2019 and year to date from April 01, 2019 to September 30, 2019 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("the Regulation") as amended, (the listing regulations). Attention is drawn to the fact that the cash inflow for the corresponding six months ended September 30, 2018, as reported in these unaudited financial results have been approved by the Board of Directors of the Company, but have not been subjected to review.
2. This statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) prescribed under section 133 of the Companies Act, 2013, as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Circular. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For AMOD AGRAWAL & ASSOCIATES
Firm Registration No. 005780N
Chartered Accountants



Virendra Kumar
(VIRENDRA KUMAR)
PARTNER
M.No. 085380

Place : New Delhi
Dated : 13-11-2019

UDIN : 19085380AAAABW8194

AHLUWALIA CONTRACTS (INDIA) LIMITED

Regd. Office : A-177, Okhla Industrial Area, Phase-I, New Delhi-110020.

CIN NO. L45101DL1979PLC009664 - Website - www.aclinet.com Email - mail@aclinet.com

Statement of Un-Audited Financial Results for the quarter and half year ended 30th Sept, 2019

(Rs.In Lakhs)

SL. NO.	PARTICULARS	CONSOLIDATED					
		Quarter Ended			Half Year Ended		Year Ended
		30.09.2019 (Un-Audited)	30.06.2019 (Un-Audited)	30.09.2018 (Un-Audited)	30.09.2019 (Un-Audited)	30.09.2018 (Un-Audited)	31.03.2019 (Audited)
I	Revenue from Operations	41728.85	31680.29	43919.53	73409.14	84623.35	175218.32
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III	Total Income (I+II)	41926.60	31985.51	44053.65	73912.11	84886.57	176195.61
IV	Expenses						
	(a) Cost of Materials Consumed	21076.24	17729.18	18741.07	38805.42	37450.94	80065.85
	(b) Purchases of Stock in trade	0.00	0.00	0.00	0.00	0.00	0.00
	(c) Construction Expenses	2353.43	2253.13	2102.08	4606.56	3935.42	7919.02
	(d) Sub-Contract work	11355.10	11324.85	13148.98	22679.81	23952.08	47017.56
	(e) Changes in Inventories of work-in-progress and Stock-in-trade	(1577.40)	(7881.31)	(641.51)	(9458.71)	(1424.51)	(235.66)
	(f) Employees benefits expense	3879.01	3623.05	3583.69	7502.06	7183.95	14328.07
	(g) Finance Costs	852.73	699.98	507.44	1552.69	895.65	1922.40
	(h) Depreciation & amortisation expenses	794.03	771.21	692.00	1585.24	1350.74	2755.79
	(i) Other Expenses	816.16	715.13	1242.93	1531.29	2528.40	4499.31
	Total Expenses (IV)	39549.36	29236.00	39374.76	68784.36	75872.87	158272.34
V-	Profit / (Loss) before exceptional items and tax (III-IV)	2377.24	2760.51	4678.89	5127.75	9013.90	17923.27
VI-	Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
VII-	Profit(+)/Loss(-) before tax (V-VI)	2377.24	2760.51	4678.89	5127.75	9013.90	17923.27
VIII-	Tax Expense						
	a) Current Tax	388.67	1103.81	2313.20	1470.48	4092.14	6924.48
	b) Deferred Tax Charge/(Credit)	750.39	(135.23)	(749.95)	615.18	(1009.05)	(721.39)
	Total Tax Expense	1117.06	968.58	1563.33	2085.66	3083.09	6203.07
IX-	Net Profit(+)/Loss(-) for the period (VII-VIII)	1260.18	1781.93	3115.56	3042.11	5930.81	11720.20
X-	Other Comprehensive Income / (Loss)						
	Item to be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
	Income tax relating to items to be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
	Item not to be reclassified to profit or loss	(70.37)	(70.37)	47.75	(140.74)	95.50	(281.49)
	Income tax relating to items not to be reclassified to profit or loss	10.83	24.59	(16.88)	35.42	(33.37)	98.36
XI-	Total Comprehensive Income (IX+X)	1200.64	1736.16	3146.63	2936.79	5992.94	11537.07
XII-	Paid-up equity share capital (Face value of Rs. 2/- each)	1339.75	1339.75	1339.75	1339.75	1339.75	1339.75
XIII-	Other Equity						72089.05
XIV-	Earning per equity share (EPS) in Rupees (Face value of Rs. 2/- each) (not annualised):						
	- Basic	1.88	2.68	4.65	4.54	8.85	17.50
	- Diluted	1.89	2.68	4.65	4.54	8.85	17.50

SEGMENT RESULTS

SL. NO.	PARTICULARS	CONSOLIDATED					
		Quarter Ended			Half Year Ended		Year Ended
		30.09.2019 (Un-Audited)	30.06.2019 (Un-Audited)	30.09.2018 (Un-Audited)	30.09.2019 (Un-Audited)	30.09.2018 (Un-Audited)	31.03.2019 (Audited)
1	Segment Revenue						
	a) Contract Work	41436.51	31523.76	43302.35	72880.27	83631.79	172742.44
	b) Investment Property (Lease Rental)	152.34	156.53	118.15	308.87	177.53	448.77
	c) Others	140.00	0.00	499.03	140.00	814.03	2027.11
	Total	41728.85	31680.29	43919.53	73409.14	84623.35	176218.32
	Less: Inter Segment Revenue	0.00	0.00	0.00	0.00	0.00	0.00
	Income From Operations	41728.85	31680.29	43919.53	73409.14	84623.35	175218.32
2	Segment Result						
	a) Contract Work	3812.38	3888.03	6071.38	7300.41	11171.44	21865.55
	b) Investment Property (Lease Rental)	(180.22)	(147.98)	(217.33)	(328.20)	(454.97)	(825.31)
	c) Others	(115.60)	0.00	(567.98)	(115.60)	(607.51)	(804.22)
	Total	3316.56	3540.05	5286.05	6856.61	10108.96	20236.02
	Less:						
	a) Finance Cost	852.73	699.98	507.44	1552.69	895.65	1922.40
	b) Other un-allocable expense net of unallocable income	86.59	89.58	90.72	178.17	190.41	390.35
	Total Profit before Tax	2377.24	2750.51	4678.89	5127.75	9013.90	17923.27
	Segment Assets						
	a) Contract Work	134543.40	124149.80	105295.84	134543.40	105295.84	115389.31
	b) Investment Property	11949.21	12065.74	9240.21	11949.21	9240.21	9153.56
	c) Others	5301.58	5435.43	4418.92	5301.56	4418.92	5048.75
	d) Unallocated	12307.73	16410.95	17263.74	12307.73	17263.74	18657.60
	Total Segment Assets	164101.90	158061.92	138218.71	164101.90	138218.71	148250.22

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Segment Liabilities							
a) Contract Work	76803.77	73737.87	60715.42	76803.77	80715.42	66576.88	
b) Investment Property	4845.88	4825.83	1070.25	4845.88	1870.25	2220.75	
c) Others	0.00	0.00	0.00	0.00	0.00	0.00	
d) Unallocated	4018.48	4022.81	5748.37	4018.48	5746.37	8023.79	
Total Segment Liabilities	87688.11	82586.51	68332.04	87668.11	68332.04	74821.42	
3 Capital Employed							
(Segment Assets - Segment Liabilities)							
a) Contract Work	55739.63	50411.93	44590.42	55739.63	44560.42	48612.43	
b) Investment Property	7103.33	7239.91	7389.88	7103.33	7369.96	6932.81	
c) Others	5301.56	5435.43	4416.82	5301.56	4416.92	5049.75	
d) Unallocated	8289.27	12388.14	11517.37	8289.27	11517.37	12833.81	
Total Capital Employed	76433.79	78475.41	67884.87	76433.79	67884.67	73428.80	

STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

PARTICULARS	Consolidated	
	AS AT	AS AT
	30.09.2019 (Un-Audited)	31.03.2019 (Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	10041.08	9920.24
(b) Capital work-in-progress	0.00	43.57
(c) Investment Property	11786.44	8994.09
(d) Goodwill	138.00	138.00
(e) Other Intangible assets	102.17	95.95
(f) Financial assets		
(i) Loans	694.27	675.44
(ii) Trade Receivables	12304.18	10760.77
(iii) Other financial assets	2080.20	1301.64
(g) Deferred tax assets (net)	2240.21	2091.21
(h) Non-current tax assets (net)	1102.45	175.19
(i) Other non-current assets	669.50	450.37
Total Non-current assets	41168.48	35546.47
Current assets		
(a) Inventories	34628.99	22229.92
(b) Financial assets		
(i) Trade receivables	64256.83	64900.40
(ii) Cash and cash equivalents	7749.31	13768.96
(iii) Bank balances other than cash & cash equivalents mentioned above	7516.38	7156.88
(iv) Loans	48.47	59.07
(v) Other financial assets	1765.02	1767.40
(c) Other current assets	6968.42	2827.12
Total Current assets	122933.42	112703.75
TOTAL ASSETS	164101.90	148260.22
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	1339.75	1339.75
(b) Other Equity	75094.04	72089.05
Total Equity	76433.79	73428.80
LIABILITIES:		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	53.04	82.92
(ii) Other financial liabilities	4363.58	1790.50
(b) Provisions	469.41	469.41
(c) Other non-current liabilities	10075.45	4473.79
Total Non-current liabilities	14961.48	8786.68
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	3038.55	6028.79
(ii) Trade payables		
Total Outstanding Dues of Micro Enterprises and Small Enterprises	395.80	436.67
Total Outstanding Dues of Creditors Other than Micro Enterprises and Small Enterprises	48449.88	42415.82
(iii) Other financial liabilities	5754.08	3715.36
(b) Other current liabilities	10673.69	15188.83
(c) Provisions	404.83	244.28
Total Current liabilities	72706.83	68024.74
TOTAL EQUITY AND LIABILITIES	164101.90	148260.22

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STATEMENT OF CASH FLOW

(Rs. in Lakhs)

PARTICULARS	Consolidated	
	SIX MONTHS ENDED	SIX MONTHS ENDED
	30.09.2019	30.09.2018
	(Un-Audited)	(Un-Audited)
A. Cash Flow from Operating Activities		
Net Profit/(Loss) before Tax	5127.75	9013.90
Adjustment for :		
Depreciation & amortisation expense	1565.24	1350.74
Interest Income	(469.55)	(239.96)
Interest Expense	1032.31	408.58
Provision for impairment of Inventory	88.70	477.74
Interest on Income Tax	0.00	67.92
Doubtful advances/debts written off	0.00	558.69
Liabilities written back	(31.55)	(14.85)
(Gain) / Loss on Sale of Property, Plant and Equipment (net)	(2.78)	(5.48)
Operating Profit before working Capital Changes :	7309.14	11618.28
Movements in Working Capital :		
(Increase)/decrease in Trade Receivables	(901.63)	(2533.38)
(Increase)/decrease in Inventories	(12485.77)	(2652.69)
Increase/(decrease) in Trade payables, Financial & Other liabilities and Provisions	12934.02	4173.53
(Increase)/decrease in Other financial assets and Other assets	(4311.92)	(1446.95)
Cash generated from Operations :	2543.64	9168.58
Direct Taxes Paid	(2307.74)	(4437.47)
Net Cash flow from/(used in) Operating Activities (A)	145.90	4721.11
B. Cash Flow from Investing Activities		
Purchase of property, plant and equipment including capital work-in-progress	(1502.30)	(1630.32)
Movement in Fixed Deposits with Banks	(932.12)	(552.74)
Proceeds from sale of property, plant and equipment	46.75	7.39
Interest Received	405.21	200.70
Net Cash flow from/(used in) Investing Activities (B)	(1982.46)	(1974.97)
C. Cash Flow from Financing Activities		
Proceeds from/ (repayment of) Long term borrowings	15.87	6.95
Proceeds from/ (repayment of) Short term borrowings	(2085.23)	2341.55
Dividend paid	(200.98)	(200.98)
Dividend Distribution Tax paid	0.00	(41.31)
Interest Paid	(1012.57)	(408.18)
Net Cash flow from/(used) In Financing Activities (C)	(4183.89)	1698.07
Net Increase/Decrease in Cash & Cash Equivalents (A+B+C)	(6019.65)	4444.21
Cash & Cash equivalents at the beginning of the year	13768.96	7546.38
Cash & Cash equivalents at the end of the year	7749.31	11990.59
Components of Cash and Cash Equivalents		
Cash in Hand	45.81	49.77
Deposits with original maturity of less than 3 months	508.42	0.00
Balance with Scheduled Banks :		
Current Accounts	7195.08	11940.82
	7749.31	11990.59




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Notes :

- 1- The above unaudited consolidated financial results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on 13th November, 2019. The Consolidated financial results has been prepared in accordance with Indian Accounting Standards (IND-AS) prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules thereafter. The statutory auditors have expressed an unqualified review opinion.
- 2- Based on the "management approach" as defined in Ind AS 108- Operating Segments the Chief Operating Decision Maker evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by business segments and segment information is presented accordingly.
- 3- Effective from April 01/2019, the Group has adopted Ind AS 116 "Leases", using the modified retrospective approach. As a result, the Group has recognised license fee payable to Rajasthan State Road Transport Corporation (RSRTC) under an "Agreement to Develop" Commercial Complex on the land belonging to RSRTC under license arrangement as Investment Property (Right of Use Assets meeting the definition of Investment Property as defined in INDAS 40) of Rs. 2992.77 lakhs and a corresponding lease liability of Rs.2511.04 lakhs by credit to retained earning of Rs. 310.47 lakhs (net of deferred tax of Rs.171.26 lakhs) as at April 01, 2019. Further, expenses towards such lease is now recorded as depreciation on Investment Property and finance cost on Lease Liability, instead of License fees. Consequently, profit before tax for the quarter ended 30th Sept,2019 and for half year ended 30th Sept, 2019 is higher by Rs. 30.70 lakhs & Rs. 62.46 lakhs respectively.
- 4- On May 30,2019 the Board of Directors of the Holding Company had proposed a final dividend of Rs.0.30/- per equity share (of face value Rs.2/- each) in respect of the year ended March 31,2019. The same has been approved by share holders of the Company at the Annual General Meeting held on Sept 25,2019. Accordingly during the quarter ended Sept 30,2019 the Holding Company has provided dividend of Rs.200.98 lakhs and the applicable dividend distribution tax thereon Rs.41.31 lakhs.
- 5- The Group elected to exercises the option permitted under section 115BBA of the Income Tax Act,1981 as introduced by the Taxation Laws (Amendment) Ordinance,2018. Accordingly, the Company has recognized Provision for Income Tax for the six months ended 30th Sept,2019 and re-measured its Deferred Tax Assets basis the rate prescribed in the said section. The full impact of this change has been recognized in the statement of Profit and Loss for the quarter ended 30th Sept, 2019. The re-measurement of accumulated deferred tax asset has resulted one-time additional charge of Rs. 788.91 lakhs.
- 6- Consolidated figures for the quarter & half year ended 30th September, 2019 as reported in these consolidated financial results have been approved by the Holding Company Board of Directors, but have not been subjected to review/audit by the statutory Auditors.
- 7- The figures for the previous periods have been regrouped wherever necessary to conform with the current period presentation.
- 8- Results are available at Company's website www.aclinet.com and also at BSE and NSE Websites www.bseindia.com & www.nseindia.com

On behalf of the Board of Directors




(BIKRAMJIT AHLUWALIA)
CHAIRMAN & MANAGING DIRECTOR
DIN NO.00304947

Place : New Delhi
Date : 13.11.2019





Limited review report on Quarterly and Year to Date Unaudited Consolidated Financial Results of Ahluwalia Contracts (India) Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**To the Board of Directors of
Ahluwalia Contracts (India) Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Ahluwalia Contracts (India) Limited** ('hereinafter referred to as 'the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended 30 September 30, 2019 and year to date from April 01, 2019 to September 30, 2019 ('the Statement'), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ('the Regulation') as amended ('Listing Regulations'). Attention is drawn to the facts that the consolidated figures for the corresponding quarter ended 30th September, 2018 and the consolidated figures as well as the consolidated statement of cash flows for the corresponding period from April 01, 2018 to September 30, 2018, as reported in these unaudited consolidated financial results have been approved by the Holding's Board of Directors, but have not been subjected to review, as reported in the statement have been approved by the Holding Company Board of Directors, but have not been subjected to review.
2. This statement which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34") prescribed under section 133 of the Companies Act 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standard on Auditing and consequently does not enable us to obtain assurance that would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. The Statement includes results of the following entities :

Name of the Company	Relationship
M/s. Dipesh Mining Pvt. Ltd.	Wholly Owned Subsidiary
M/s. Jiwanjyoti Traders Pvt. Ltd.	Wholly Owned Subsidiary
M/s. Paramount Dealcomm Pvt. Ltd.	Wholly Owned Subsidiary
M/s. Prem Sagar Merchants Pvt. Ltd.	Wholly Owned Subsidiary
M/s. Splendor Distributors Pvt. Ltd.	Wholly Owned Subsidiary

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid India Accounting Standard and other accounting principles generally accepted in India, has not disclosed the

information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the financial information of five wholly owned subsidiaries namely M/s. Dipesh Mining Pvt. Ltd., M/s. Jiwanyoti Traders Pvt. Ltd., M/s. Paramount Dealcomm Pvt. Ltd., M/s. Prem Sagar Merchants Pvt. Ltd. & M/s. Splendor Distributors Pvt. Ltd., included in the Statement, whose financial information reflects total assets of Rs. 404.99 lakhs as at 30 September, 2019 and total revenues of Rs. 0.00 lakhs and Rs. 0.00 lakhs, total net loss after tax Rs. 0.80 lakhs and Rs. 1.86 lakhs and total comprehensive loss of Rs. 0.80 lakhs and Rs. 1.86 lakhs, for the quarter ended 30 September, 2019 and for the period from 1 April, 2019 to 30 September, 2019 respectively, and net cash flow used in operating activities Rs. 0.02 lakhs for the period from 1st April, 2019 to 30th September, 2019 as considered in the statement. This interim financial information has been reviewed by other auditor whose report has been furnished to us by the management and our conclusion on the Statement, in so far it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the report of other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

For AMOD AGRAWAL & ASSOCIATES
Firm Registration No. 005780N
Chartered Accountants



Virendra Kumar

(VIRENDRA KUMAR)
PARTNER
M.No. 085380

UDIN : 19085380AAAABX3813

Place : New Delhi
Dated : 13-11-2019